

TOP GLOVE INCLUDED IN DOW JONES SUSTAINABILITY INDICES FOR THIRD CONSECUTIVE YEAR

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KUALA LUMPUR (Nov 22): Top Glove Corp Bhd has been named to the Dow Jones Sustainability Indices (DJSI) under the emerging markets category for the third consecutive year.

In a statement, the glove maker said it ranked among the top 10% globally in the healthcare equipment and supplies category in the S&P Global Corporate Sustainability Assessment as at the score date of Nov 12, an improvement from last year when it stood among the top 19% of its peers.

Top Glove said it joined two other Malaysian companies — Petronas Chemicals Group Bhd and MISC Bhd — in the 2021 index.

Notably, it is the only Malaysian healthcare manufacturing company and one of three healthcare industry companies to be included in this year's DJSI under the emerging markets category.

The DJSI is operated by rating agency S&P Global which evaluates companies around the world in terms of environmental, social and governance (ESG) criteria.

"We congratulate Top Glove for being included in the DJSI for emerging markets. A DJSI distinction reflects being a sustainability leader in your industry," the statement quoted Manjit Jus, global head of ESG Research, S&P Global, as saying.

"The record number of companies participating in the 2021 S&P Global Corporate Sustainability Assessment is testament to the growing movement for ESG disclosure and transparency," he said.

Meanwhile, the statement said Top Glove in its recently released annual report for the financial year ended Aug 31, 2021 (FY21) outlined its efforts to step up its ESG initiatives with interim targets to be achieved by FY25 as the company works towards a net zero carbon road map and target setting.

Noting that the annual report detailed the company's progress in carbon emission reduction at its factories, the glove maker said it is seeking to achieve zero carbon emissions at its water treatment plants by FY22 and at its office premises and warehouses by FY25.

"Further, the company aims to reduce 25% of carbon emission intensity by FY25, against a base year of FY21," the statement said.

Top Glove, which previously faced a year-long US import ban on its products over alleged forced labour at its plants, said the company in FY21 made strides to cement its position as an employer of choice to 22,000 people by strictly enforcing its zero cost recruitment policy for its foreign workers.

It has also invested RM220 million in improving accommodation for its 13,000 foreign workers, and strengthening its employee independent grievance channels, said Top Glove.

The company also pointed out that it has contributed RM2.2 billion in income tax towards nation-building and promoting sustainable economic growth; and provided RM191 million worth of financial aid, personal protective equipment, and medical devices to support communities and frontliners during the Covid-19 pandemic.

The company also said that it has improved its governance practices by having a diverse board of directors with 42% of its members women, and limiting the tenure of independent directors to nine years without any further extension.

Shares of the glove maker were trading six sen or 2.60% lower at RM2.25 in afternoon trading, valuing the company at RM18.55 billion.